



GRAFT
AIETFs

Monthly Portfolio Update

2023 April Monthly Holding Update

Transforming Investing with Artificial Intelligence

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About Qraft Technologies

Founded in 2016, Qraft Technologies is on a mission to transform investing with artificial intelligence, or AI. Our team, comprised of data scientists and researchers, data engineers, and investment experts, develop and supervise investment solutions enabled by AI.

We believe investment processes powered by AI can lead to superior results over time by advancing the scope, speed, and scale of how data is analyzed and investment decisions are made. The name Qraft is an amalgamation of the words 'Quant' and 'Craft', conveying the purpose of the company in crafting quantitative solutions using our proprietary AI methods.

Qraft offers a full suite of AI-powered investment solutions for financial firms, from data handling (Kirin API) to Security Selection and Portfolio Construction (AI-Enhanced ETFs), to Asset Allocation and Model Management, to Trading Insights (AXE).

Investing involves risks, including the potential for principal loss and there can be no guarantee that the strategies and processes promoted will be successful. Please see pages 14 and 15 regarding important risk information about the Qraft AI-Enhanced ETFs.

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Macro Backdrop

March was marked by continued uncertainty over the stability of the banking sector. The collapses and subsequent takeovers of Silicon Valley Bank, Signature Bank, and Credit Suisse sent ripples throughout markets, and general investor sentiment remains cautious as the full ramifications of the banking crisis are yet to be seen. In a bid to mitigate doubts surrounding the banking system, and with the threat of a potential economic slowdown looming, the US Federal Reserve slowed its monetary tightening policy and decelerated its interest rate hike to only 25bps on March 2, well off previous market expectations. Driven by the Fed's dovish comments, US markets performed strongly; the S&P rose 3.51% for the month and 7.5% for the quarter.

Securities selected for inclusion in each ETF are those that our AI models have identified as having the greatest potential to drive alpha in the coming month, taking into consideration macroeconomic and market data as well as the strategy-specific parameters designed to manage risk and exposures.

In the April rebalance, QRFT increased allocation to Information Technology, and subtly reduced allocations to Consumer Discretionary and Health Care. Similarly, AMOM significantly reduced allocation to Consumer Discretionary as well as the Energy sector but differed from the former by increasing exposure to Health Care. NVQ reversed its trend last month by significantly reducing the allocation of Financial names, in favor of the Industrial and Energy sectors.

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About Qraft AI ETFs

QRFT | Qraft AI-Enhanced U.S. Large Cap ETF

AI-enabled portfolio that dynamically shifts among proven factors. Optimized and actively managed by AI technology, the Qraft AI Enhanced U.S. Large-Cap ETF seeks long-term capital appreciation by dynamically shifting among five proven factors: quality, size, value, momentum and low volatility.

AMOM | Qraft AI-Enhanced U.S. Large Cap Momentum ETF

AI-enabled portfolio investing in momentum stocks. Optimized and actively managed by AI technology, the Qraft AI-Enhanced U.S. Large Cap Momentum ETF seeks capital appreciation by investing in stocks that exhibit higher price momentum.

NVQ | Qraft AI-Enhanced U.S. Next Value ETF

AI-enabled portfolio investing in value stocks. Optimized and actively managed by AI technology, Qraft AI Enhanced U.S. Next Level ETF seeks capital-appreciation by investing in value stocks adjusted for intangible assets, which may represent a significant portion of a company's net worth.

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QRFT

Qraft AI-Enhanced U.S. Large Cap ETF

Sector Summary

- The most significant sectors were Information Technology (31.1%) and Health Care (17.4%).
- The portion of Consumer Discretionary in the portfolio was reduced to around -1.3%, and it now accounts for 7.4%.

Factor Summary

- The largest exposure in the portfolio this month was to the Quality (38.3%).
- The smallest allocation remained in the Size (7.3%).

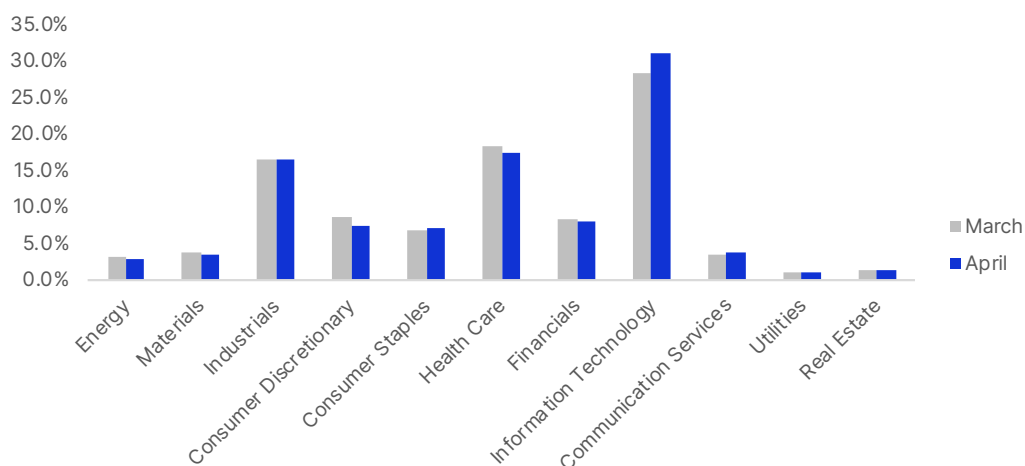
Security Selection Update

- Two new names, CACI INTL INC -CL A (0.8%) and HENRY (JACK) & ASSOCIATES (0.6%), were added to the portfolio.
- WEST PHARMACEUTICAL SERVICES, which accounted for 0.6% of the portfolio last month, was removed.

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QRFT Rebalance Tables



Sector Exposure	April	March	Change
Energy	3.0%	3.2%	-0.2%
Materials	3.5%	3.8%	-0.3%
Industrials	16.4%	16.6%	-0.2%
Consumer Discretionary	7.4%	8.6%	-1.3%
Consumer Staples	7.0%	6.7%	0.3%
Health Care	17.4%	18.3%	-0.8%
Financials	8.1%	8.4%	-0.3%
Information Technology	31.1%	28.4%	2.7%
Communication Services	3.8%	3.6%	0.3%
Utilities	1.1%	1.1%	-0.1%
Real Estate	1.2%	1.3%	-0.1%

Source: Company Data; Data Available as of

2023.4.4

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QRFT Rebalance Tables

April Top 10			March Top 10		
AAPL	APPLE INC	3.3%	MSFT	MICROSOFT CORP	3.5%
MSFT	MICROSOFT CORP	3.2%	AAPL	APPLE ORD	3.3%
UNH	UNITEDHEALTH GROUP INC	1.9%	HUM	HUMANA ORD	2.0%
IDXX	IDEXX LABORATORIES ORD	1.9%	UNH	UNITEDHEALTH GROUP INC	1.9%
HUM	HUMANA ORD	1.8%	COST	Costco Wholesale Corp	1.7%
GOOGL	ALPHABET INC-CL A	1.6%	LULU	LULULEMON ATHLETICA INC	1.6%
AMAT	APPLIED MATERIALS INC	1.6%	BAH	BOOZ ALLEN HAMILTON HLDG CP	1.6%
COST	Costco Wholesale Corp	1.4%	GOOGL	ALPHABET INC-CL A	1.6%
BAH	BOOZ ALLEN HAMILTON HLDG CP	1.4%	NVR	NVR INC	1.3%
SNX	TD SYNnex CORPORATION	1.3%	AMZN	AMAZON COM ORD	1.3%

* effective date:

2023.4.4

Significant Additions			Significant Removals		
CACI	CACI INTL INC -CL A	0.8%	WST	WEST PHARMACEUTICAL SERVICES	0.6%
JKHY	HENRY (JACK) & ASSOCIATES	0.6%	MAS	MASCO CORP	0.6%
BAX	BAXTER INTL	0.6%	TTEK	TETRA TECH INC	0.5%
CIEN	CIENA CORP	0.6%	GGO	GRACO INC	0.5%
MASI	MASIMO CORPORATION	0.6%	STLD	STEEL DYNAMICS INC	0.5%

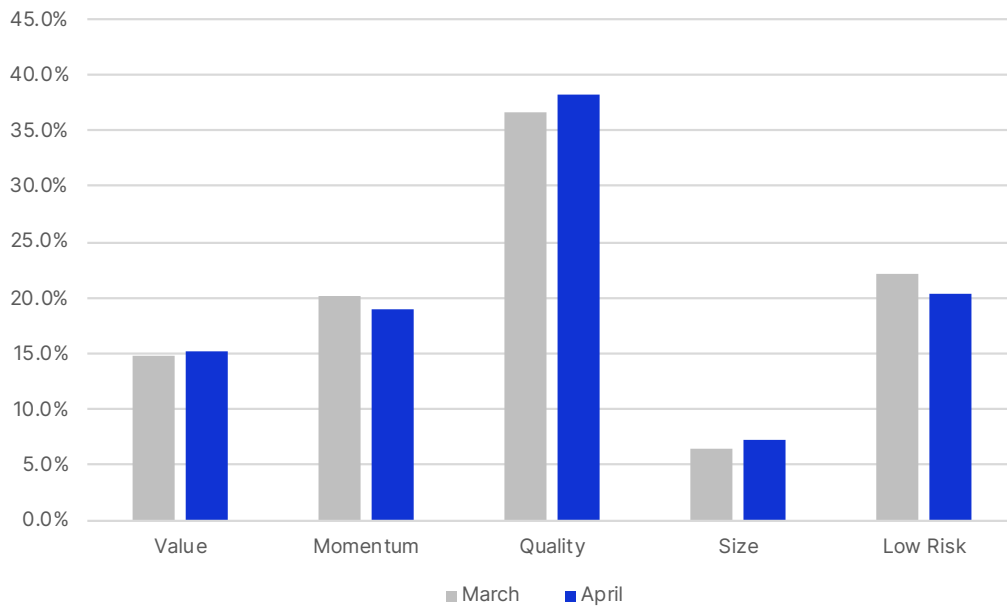
Source: Company Data as of

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QRFT Factor Exposure Change



Factor Exposure	April	March	Change
Value	15.1%	14.8%	0.4%
Momentum	19.0%	20.1%	-1.1%
Quality	38.3%	36.6%	1.7%
Size	7.3%	6.4%	0.9%
Low Risk	20.3%	22.1%	-1.8%

Source: Company Data as of

2023.4.4

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AMOM

Qraft AI-Enhanced U.S. Large Cap Momentum ETF

Sector Summary

- The Health Care (24.0%) and Consumer Discretionary (21.1%) were the most significant sectors this month.
- AMOM has reduced the portion of Energy to approximately -7.5%, with the sector now accounting for 0.0% this month.

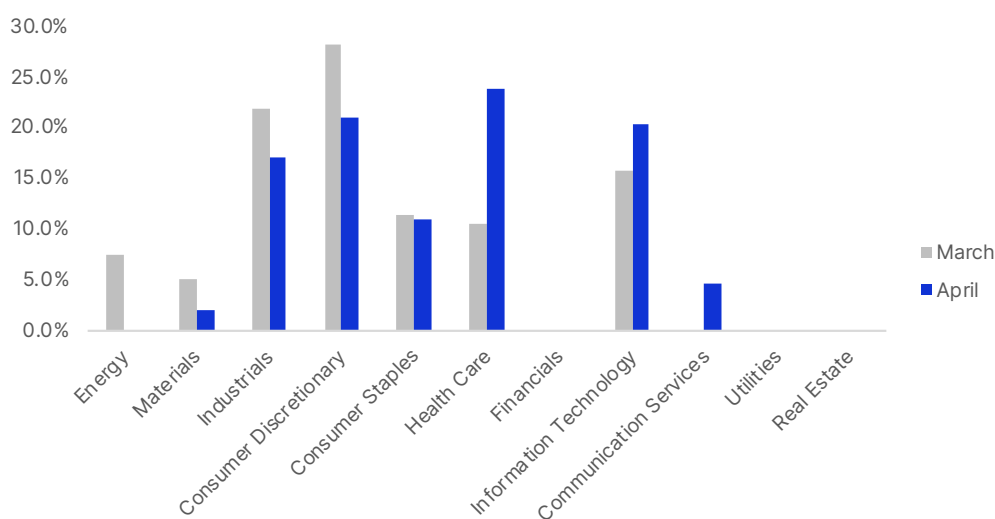
Security Selection Update

- New additions to the portfolio include TJX COS INC (THE) (8.0%) and MONOLITHIC POWER SYSTEMS INC (5.9%).
- WALMART ORD, which accounted for 8.1% last month, has been removed from the portfolio.

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AMOM Sector Change



Sector Exposure	April	March	Change
Energy	0.0%	7.5%	-7.5%
Materials	2.0%	5.0%	-3.0%
Industrials	17.0%	21.8%	-4.8%
Consumer Discretionary	21.1%	28.2%	-7.1%
Consumer Staples	10.9%	11.3%	-0.4%
Health Care	24.0%	10.5%	13.5%
Financials	0.0%	0.0%	0.0%
Information Technology	20.4%	15.7%	4.7%
Communication Services	4.6%	0.0%	4.6%
Utilities	0.0%	0.0%	0.0%
Real Estate	0.0%	0.0%	0.0%

Source: Company Data as of
2023.4.4

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AMOM Rebalance Tables

April Top 10			March Top 10		
AAPL	APPLE INC	8.0%	WMT	WALMART ORD	8.1%
LLY	LILLY (ELI) & CO	5.9%	HD	HOME DEPOT ORD	7.7%
META	META PLATFORMS INC	4.7%	LOW	LOWE'S COMPANIES ORD	3.8%
HD	HOME DEPOT ORD	4.4%	BKNG	BOOKING HOLDINGS ORD	3.5%
CL	Colgate-Palmolive Co	3.3%	REGN	REGENERON PHARMACEUTICALS	3.0%
REGN	REGENERON PHARMACEUTICALS	3.2%	VRTX	VERTEX PHARMACEUTICALS INC	2.8%
VRTX	VERTEX PHARMACEUTICALS INC	3.0%	KLAC	KLA Corporation	2.5%
ORLY	O'REILLY AUTOMOTIVE INC	3.0%	ANET	ARISTA NETWORKS INC	2.5%
CHE	CHEMED CORP	2.8%	MPC	MARATHON PETROLEUM CORP	2.5%
LOW	LOWE'S COMPANIES ORD	2.7%	LULU	LULULEMON ATHLETICA INC	2.4%

* effective date:

2023.4.4

Significant Additions			Significant Removals		
TJX	TJX COS INC (THE)	8.0%	WMT	WALMART ORD	8.1%
MPWR	MONOLITHIC POWER SYSTEMS INC	5.9%	MPC	MARATHON PETROLEUM CORP	2.5%
NUE	NUCOR CORP	4.7%	VLO	VALERO ENERGY CORP	2.1%
ULTA	ULTA BEAUTY INC	3.3%	HES	HESS CORP	2.0%
WSM	WILLIAMS-SONOMA INC	2.4%	NUE	NUCOR CORP	1.9%

Source: Company Data as of

2023.4.4

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NVQ

Qraft AI-Enhanced U.S. Next Value ETF

Sector Summary

- The two most significant sectors this month were Health Care (19.0%) and Industrials (17.0%).
- The allocation of Financials was reduced to around -33.9%, and it now accounts for 1.6% of the portfolio this month.

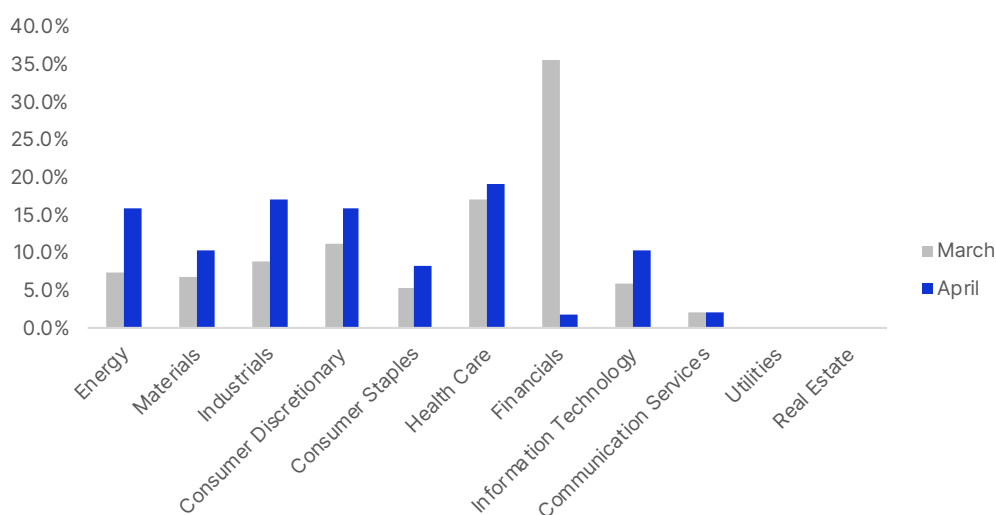
Security Selection Update

- EOG RESOURCES INC (4.6%) and PHILLIPS 66 (2.9%) were added as new names to the portfolio.
- METLIFE INC, which accounted for 4.2% of the portfolio last month, was removed.

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NVQ Sector Change



Sector Exposure	April	March	Change
Energy	15.8%	7.5%	8.3%
Materials	10.3%	6.9%	3.4%
Industrials	17.0%	8.7%	8.3%
Consumer Discretionary	15.8%	11.3%	4.5%
Consumer Staples	8.1%	5.5%	2.7%
Health Care	19.0%	17.0%	2.1%
Financials	1.6%	35.5%	-33.9%
Information Technology	10.3%	5.8%	4.5%
Communication Services	2.0%	1.9%	0.0%
Utilities	0.0%	0.0%	0.0%
Real Estate	0.0%	0.0%	0.0%

Source: Company Data; Data Available as of

2023.4.4

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NVQ Rebalance Tables

April Top 10			March Top 10		
CVS	CVS HEALTH ORD	8.3%	CVS	CVS HEALTH ORD	7.8%
CI	CIGNA ORD	6.6%	CI	CIGNA ORD	6.3%
EOG	EOG RESOURCES INC	4.6%	MET	METLIFE INC	4.2%
MPC	MARATHON PETROLEUM CORP	4.5%	MPC	MARATHON PETROLEUM CORP	3.9%
WBA	WALGREEN BOOTS ALLIANCE ORD	3.2%	AIG	AMERICAN INTERNATIONAL GROUF	3.5%
PSX	PHILLIPS 66	2.9%	PRU	PRUDENTIAL FINANCIAL INC	3.3%
CNC	CENTENE CORP	2.8%	ET	ENERGY TRANSFER LP	3.0%
SNX	TD SYNnex CORPORATION	2.5%	WBA	WALGREEN BOOTS ALLIANCE ORD	2.7%
VLO	VALERO ENERGY CORP	2.4%	IVZ	INVESCO LTD	2.3%
ARW	ARROW ELECTRONICS ORD	2.3%	CNC	CENTENE CORP	2.2%

* effective date:

2023.4.4

Significant Additions			Significant Removals		
EOG	EOG RESOURCES INC	4.6%	MET	METLIFE INC	4.2%
PSX	PHILLIPS 66	2.9%	AIG	AMERICAN INTERNATIONAL GROUF	3.5%
BWA	BORGWARNER INC	2.0%	PRU	PRUDENTIAL FINANCIAL INC	3.3%
VSH	VISHAY INTERTECHNOLOGY INC	1.6%	ET	ENERGY TRANSFER LP	3.0%
SKX	SKECHERS U S A INC	1.2%	IVZ	INVESCO LTD	2.3%

Source: Company Data as of

2023.4.4

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Important Information

Portfolio holdings are subject to change and should not be considered investment advice.

Investing involves risk including possible loss of principal. Diversification does not ensure profits or prevent losses.

Artificial intelligence selection models are reliant upon data and information supplied by third parties that are utilized by such models. To the extent the models do not perform as designed or as intended, the strategy may not be successfully implemented. If the model or data are incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities that would have been excluded or included had the model or data been correct and complete. Service providers may experience disruptions that arise from human error, processing and communications error, counterparty or third-party errors, technology or systems failures, any of which may have an adverse impact. While it is anticipated the Adviser, Exchange Traded Concepts LLC, will purchase and sell securities based on recommendations of QRAFT AI, the Adviser has full discretion over investment decisions for the Fund.

Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Qraft ETFs, please call (855) 973-7880 or visit our website at www.qraftaietf.com. Read the prospectus or summary prospectus carefully before investing.

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Investing involves risk, including loss of principal. The Funds are subject to numerous risks including but not limited to: Equity Risk, Sector Risk, Large Cap Risk, Management Risk, and Trading Risk. The Funds rely heavily on a proprietary artificial intelligence selection model as well as data and information supplied by third parties that are utilized by such model. To the extent the model does not perform as designed or as intended, the Fund's strategy may not be successfully implemented, and the Funds may lose value. Additionally, the funds are non-diversified, which means that they may invest more of their assets in the securities of a single issuer or a smaller number of issuers than if they were a diversified fund. As a result, each Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. A new or smaller fund's performance may not represent how the fund is expected to or may perform in the long term if and when it becomes larger and has fully implemented its investment strategies. Read the prospectus for additional details regarding risks

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Important Information

QRAFT AI-Enhanced U.S. Large Cap ETF (QRFT): Companies in the health care sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines and an increased emphasis on the delivery of health care through outpatient services.

QRAFT AI-Enhanced U.S. Large Cap Momentum ETF (AMOM): The Fund is subject to the risk that market or economic factors impacting technology companies and companies that rely heavily on technology advances could have a major effect on the value of the Fund's investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, the loss of patent, copyright and trademark protections, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market.

QRAFT AI-Enhanced U.S. Next Value ETF (NVQ): The value approach to investing involves the risk that stocks may remain undervalued, undervaluation may become more severe, or perceived undervaluation may actually represent intrinsic value. Value stocks may underperform the overall equity market while the market concentrates on growth stocks. The small- and mid-capitalization companies in which the Fund invests may be more vulnerable to adverse business or economic events than larger, more established companies, and may underperform other segments of the market or the equity market as a whole. Securities of small- and mid-capitalization companies generally trade in lower volumes, are often more vulnerable to market volatility, and are subject to greater and more unpredictable price changes than larger capitalization stocks or the stock market as a whole.

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